pleased to state:

(a) since when the Government have decided to allow Foreign Institutional Investors to invest in India;

(b) the 'SenSex' at the time of permission and the 'SenSex' at present;

(c) the total amount brought in the core industries and in the consumer industries by Foreign Institutional Investors after such permission;

(d) whether Government have fixed any limit for investment by Freoign Institutional Investors; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) The guidelines announced by the Government of India on 14th September, 1992 have permitted Foreign Institutional Investors (FIIs) registered with the (SEBI) to invest in India.

(b) The Bombay Stock Exchange SenSex closed at 327.85 points on 14-9-1992. On 14-3-1995 the Sensex closed at 3465.13 points.

(c) According to a study undertaken by SEBI, as on July 27, 1994 the total investments by FIIs in the core sector (which includes industries like Power, Steel, Engineering and Construction, Telecommunication, Cement, Oil & Petrochemicals, Mining and Metals, Fertilisers etc.) amounted to Rs. 3452.9 crores and the total investments in the consumer goods sector (which includes industries like Consumer Non-Durables, Food Processing, Consumer Electronics etc.) amounted to Rs. 587.7 crores.

(d) and (e) Portfolio investments in the primary or secondary markets will be subject to a ceiling of 24 per cent of the issued share capital for the total holding of all registered FIIs, in any one company. The ceilling would apply to all holdings taking into account the conversions out of fully and partly convertible debentures issued by the company. The holding of a single FII in any company would also be subject to a ceiling of 5 per cent of total issued capital.

The maximum holding of 24 per cent for all non-resident Portfolio Investments, including those of the registered FIIs will also include NRI (corporate and non-corporate) Investments, but will not include the following;

(a) Foreign Investments under Financial Collaborations (Direct Foreign Investments) which are permitted upto 51 per cent in all priority areas.

(b) Investments by FIIs through the following alternative routes:

(i) Offshore single/Regional Funds.

(ii) Global Depository Receipts.

(iii) Euro convertibles.

Payment of arrears to employees of Regional Rural Banks

1041. SHRI T. VENKATRAM REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the arrears have been paid from the date of implementing the award of the National Industrial Tribunal set up for the officers and employees of the Regional Rural Banks; and

(b) if not, the time by which the arrears are likely to be paid?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Revised salary to the Regional Rural Bank (RRB) staff in the new scales of pay consequent to the implementation of the National Industrial Tribunal (NIT) Award was released with effect from 1-1-1991. However, the arrears prior to 1-1-1991 are not yet paid to the RRB staff.

(b) The All India Regional Rural Bank Employees' Association have moved the Hon'ble Supreme Court of India in IA No. 1 of 1993 in Writ Petition No. 132 of 1984, inter-alia demanding

payment of arrears to the RRB employees. The Hon'ble Supreme Court passed an order on 12th September, 1994 directing the Union of India and National Bank for Agriculture and Rural Development (NABARD) to prepare a scheme in consultation with the Employees' Association within four weeks. Government of India have appointed a Committee under the Chairmanship of Shri K. Basu, General Manager, NABARD with 6 others as Members. The Committee has concluded the process of consultation with the Employees' Associations and the final report of the Committee is expected to be submitted to the Government shortly. Thereafter, the Scheme for payment of arrears will be submitted by the Government of India to the Hon'ble Supreme Court. The Hon'ble Supreme Court had kindly extended the date of submission of the Scheme first upto 31-12-1994 and subsequently the next date has been fixed for 1-5-1995.

Foreign exchange reserves

1042. *PROF. VIJAY KUMAR MALHOTRA:*

SHRI KRISHAN LAL SHARMA:

Will the Minister of FINANCE be pleased to state:

(a) what is the total amount of foreign exchange reserve held by Government as on date; and

(b) how much of this reserve has been earned from exports and how much has been taken on loan from IMF and the World Bank, separately?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) The foreign exchange reserves (including gold and SDRs,) stood at US $ 23,951 million as on 28th February, 1995.

(b) The stock of reserves at any point of time is the result of several transactions on the current account and capital account over the years. The Balance of Payments (BOP) provides a disagregated picture of the factors underlying the change in reserves during any period of time. The BOP data which are available upto April-September, 1994 are set out in the Table below:

India's overall balance of payments

(US $ Million)

Item	1994-95 (April-September)
Exports f.o.b.	11853
Imports c.i.f.	13385
Trade Balance	—1532
Invisibles, net	1096
Current Account	—436
External Assistance, net	281
External Commercial Borrowings, net	—302
NRI Deposits, net	536
Foreign Investment	2586
Rupee Debt Service	—650
Other Capital, net	2441
Capital Account	4892
Overall Balance	4456
IMF, net	—1134
SDR Allocation	—3322
Reserves and Monetary Gold Increase (—)/Decrease (+)	

Source Reserve Bank of India :

Modvat credit facility spawns paralel Scam

1043. PROF. VIJAY KUMAR MALHOTRA: Will the Minister of FINANCE be pleased to state:

(a) whether the attention of Government has been drawn to the